



General Assembly

***Proposed House Joint
Resolution No. 5***

January Session, 2007

LCO No. 194

Referred to Committee on Appropriations

Introduced by:
REP. D'AMELIO, 71st Dist.

***RESOLUTION PROPOSING A CONSTITUTIONAL AMENDMENT TO
REQUIRE THE TEACHERS' RETIREMENT SYSTEM TO BE FUNDED
ON AN ACTUARIAL RESERVE BASIS IN ACCORDANCE WITH
GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.***

Resolved by this Assembly:

1 That Article Eighth of the State Constitution be amended to provide
2 that: The teachers' retirement system shall be funded on an actuarial
3 reserve basis, in accordance with generally accepted accounting
4 principles; commencing July 1, 2010, and annually thereafter, the
5 General Assembly shall provide the teachers' retirement system with
6 not less than the amount certified as necessary for such funding by the
7 Teachers' Retirement Board, in accordance with such principles; if the
8 Governor declares an emergency, the General Assembly may, by a
9 three-fifths vote of the members of each chamber, reduce the amount
10 provided to the teachers' retirement system, but no such reduction
11 may exceed fifteen per cent of the required amount; and the funds in
12 the teachers' retirement system shall be used exclusively for the benefit
13 of the system's members. This proposed constitutional amendment
14 shall be presented to the voters as provided in Article Sixth of the

15 Amendments to the State Constitution.

Statement of Purpose:

To amend the state Constitution to require full funding of the teachers' retirement system.